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13 Attorneys for USACM Liquidating Trust

14 **UNITED STATES BANKRUPTCY COURT
15 DISTRICT OF NEVADA**

16 In re:

17 USA COMMERCIAL MORTGAGE
18 COMPANY,

19 USA CAPITAL REALTY ADVISORS,
20 LLC,

USA CAPITAL DIVERSIFIED TRUST
DEED FUND, LLC,

USA CAPITAL FIRST TRUST DEED
FUND, LLC,

USA SECURITIES, LLC, Debtors.

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR
Case No. BK-S-06-10729-LBR

CHAPTER 11

Jointly Administered Under Case No.
BK-S-06-10725 LBR

**STIPULATION RE PROOFS OF
CLAIM OF JANE HENDLER
LISTED IN THIRTEENTH
OMNIBUS OBJECTION TO
PROOFS OF CLAIM FILED AS
SECURED**

Affects:

All Debtors
 USA Commercial Mortgage Company
 USA Capital Realty Advisors, LLC
 USA Capital Diversified Trust Deed Fund, LLC
 USA Capital First Trust Deed Fund, LLC
 USA Securities, LLC

The USACM Liquidating Trust (the "USACM Trust"), by and through its undersigned counsel, and Jane Hendler ("Hendler"), stipulate:

1. Jane Hendler filed the following proofs of claim:

- No. 10725-00446 in the amount of \$71,160.43 as a secured claim; and
- No. 10725-00447 in the amount of \$71,160.43 as a secured claim.

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2. On March 23, 2007, the USACM Trust filed its Thirteenth Omnibus Objection to Proofs of Claim filed as Secured [DE 3157] objecting to the secured status of Claim Nos. 10725-00446 and 10725-00447 filed by Hendler, arguing that the proofs of claim are not entitled to secured status and requested that the claims be reclassified as general unsecured claims.

3. On April 5, 2007, Jane Hendler filed a response [DE 3412] to the Objection of the USACM Trust.

4. The hearing on the Objection and Response occurred on April 26, 2007 at 9:30 a.m.

5. Upon being provided additional information, Hendlar has conceded that the claims are not properly classified as secured claims, and therefore stipulates to the granting of the Objection as to the claims and reclassifying the claims as unsecured claims, without prejudice to additional objections at a later date.

6. The USACM Trust reserves the right to further object to any and all claims, for allowance and or distribution purposes on other grounds.

7. A proposed form of order approving the stipulation and sustaining the objection is being submitted for the Court's consideration.

DATED: July 3, 2007.

LEWIS AND ROCA LLP

By: /s/ RC (#6593)

Susan M. Freeman, AZ 4199 (*pro hac vice*)

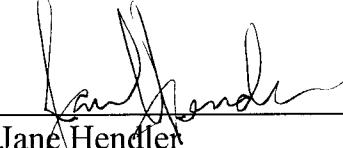
Rob Charles, NV 6593

Counsel for USACM Liquidating Trust

-and-

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